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REPINTER INTERNATIONAL SHIPPING  
CO. S.A. and MIACHART CORPORATION LLC  
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Mary Ann C. Marlowe (MM-0723)  
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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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DEVAL DENIZCILIK VE TICARET A.S.,

Plaintiff,

**07 Civil 3397 (JGK)**

-against-

**ECF CASE**

REPINTER INTERNATIONAL SHIPPING  
CO. S.A. and MIACHART CORPORATION  
LLC.,

Defendants.

-----X

**DECLARATION**

MARY ANN C. MARLOWE deposes and says:

1. I am a member of the Bar of this Honorable Court and of the firm of Keane and Marlowe, LLP, attorneys for the Defendants/Counterclaimant's, REPINTER INTERNATIONAL SHIPPING CO. S.A. and MIACHART CORPORATION LLC ("Defendants" or "Charterers.") This Declaration is submitted in support of Defendants' motion for an order(s) directing: (1) that the funds of Defendants now restrained should be released, (2) that the present Rule B attachment now in place

pursuant to this Court's April 30, 2007 Order should be vacated<sup>1</sup>, (3) that the Plaintiff, DEVAL DENIZCILIK VE TICARET A.S. ("Deval" or "Owners"), provide counter-security for Defendants' counterclaims, (4) that should Plaintiff fail to comply with this Court's directive within seven (7) calendar days of the date of this Court's order, Defendants should be permitted to void The Charterers' Club letter of undertaking ("LOU") tendered to Plaintiff on May 10, 2007<sup>2</sup>, and (5) in this event, Owners shall be estopped from seeking subsequent Rule B attachments of Defendants' assets insofar as they are sought for security in connection with the instant matter.

2. This action was commenced by Plaintiff to obtain Process of Maritime Attachment and Garnishment under Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. On the basis of nothing more than a Verified Complaint<sup>3</sup>, Plaintiff obtained an order for the issuance of Process of Maritime Attachment and Garnishment in the sum of USD1,187,769.26, including estimated future interest, attorneys' fees, and arbitrators' fees. I have been informed that USD434,425.87 has actually been restrained to date.

3. Plaintiff's claim arose out of a charter party<sup>4</sup> of the M/V ORHAN DEVAL, in which Plaintiff was the "Head Owner" and Defendants were the Charterers.

4. Defendants assert counterclaims arising under the same charter party in the sum of USD1,500,326 including interest at the same rate and duration as that claimed by Plaintiff, and the same amount of attorneys' and arbitrators' fees.<sup>5</sup>

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<sup>1</sup> See copy of this Court's April 30, 2007 Order attached hereto as Exhibit 1.

<sup>2</sup> See copy of Defendant's letter of undertaking attached hereto as Exhibit 2.

<sup>3</sup> See copy of Verified Complaint attached hereto as Exhibit 3.

<sup>4</sup> See copy of April 13, 2006 charter party attached hereto as Exhibit 4.

<sup>5</sup> See copy of the Verified Answer and Counterclaims attached hereto as Exhibit 5.

5. The parties agree the merits of the claim are subject to arbitration in London and have reserved their rights to arbitrate the claim. The Federal Arbitration Act reserves to maritime plaintiffs their traditional remedies, such as maritime attachment. 9 US § 8.

6. On or about May 10, 2007, Defendants' tendered a letter of undertaking issued by Michael Else and Company Limited, agents for the Charterers' P&I Club, on behalf of Defendants in the amount of USD1,187,769.26 reflecting the full amount of Plaintiff's alleged claims in exchange for the prompt release of the attached funds and vacatur of the April 30, 2007 Order of Attachment. Defendants' perfectly satisfactory tender has been repeatedly and unreasonably rejected by Plaintiff.

7. Since Defendants' initial tender, Plaintiff has repeatedly refused to accept the security offered by Defendants in an effort to release their restrained funds and vacate the Order of Attachment. Plaintiff has done so knowing full well that letters of undertaking issued by the underwriting agents for Defendants' P&I Club have historically and consistently been deemed acceptable by both other plaintiffs and this Court.

8. At first, Plaintiff demanded a further guaranty from the syndicate which underwrites the insurance for Michael Else & Co. Defendants refused to provide what they deemed to be totally unnecessary and duplicative security. Plaintiff's most recent demand is that Defendants forever forgo seeking counter-security as a condition precedent to Plaintiff's acceptance of Defendants' tendered security.

9. Accordingly, Defendants request that the April 30, 2007 Order for the issuance of process of maritime attachment be vacated, all restrained funds be released, and that this action be dismissed. Defendants additionally request that an order be entered requiring Plaintiff to provide a letter of undertaking, bank guaranty from a first-class

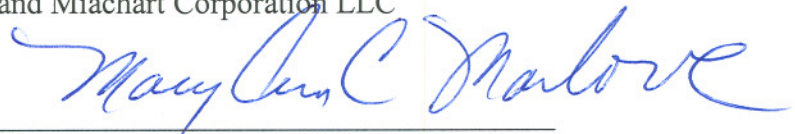


London or New York bank acceptable to Defendants, or other satisfactory security in the full amount of Defendants' counterclaims. Further, if Plaintiff fails to provide the counter-security within seven calendar days of the Court's order, Defendants should be permitted to void The Charterers' Club LOU tendered to Plaintiff. Finally, in this event, Owners should be estopped from seeking subsequent Rule B attachments of Defendants' assets insofar as they are sought for security in connection with the instant matter.

Pursuant to 28 US § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
May 24, 2007

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and Miachart Corporation LLC



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